

Steve Conlin

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The Honorable Judge Wiles

United States Bankruptcy Court

Re: Chapter 11 Case No. 22-10943, Voyager Digital Holdings, Inc., *et al.*,

Dear Judge Wiles,

I am writing this letter to address an urgent matter that has arisen with the execution of the Chapter 11 Bankruptcy plan in the above-referenced case. As you know, after thorough deliberation and consensus, the court settled and approved a plan. However, at the eleventh hour, the Plan Administrator is attempting to make substantive alterations to this plan. This abrupt shift in actions undermines the collective agreement and has substantial repercussions for the individuals affected by this bankruptcy. Furthermore, it has left creditors without representation regarding any changes as the UUC has been disbanded.

The fact is that these proceedings deeply affect real lives. Creditors, many of whom are, like me, ordinary citizens - many with families, have been waiting with bated breath for the resolution. They have endured significant financial hardship during this period, expecting a reasonable outcome promised through the agreed-upon plan. No one has effectively been on the side of creditors except the court-- Not the Department of Justice, not the SEC, not the UCC, not the lawyers, not the suitors, not the company, and not the investment bankers.

The Plan Administrator's tardy attempt at modifying the distribution can only prolong their suffering. Furthermore, it contradicts the principles of fairness, efficiency, and predictability that underlie bankruptcy law. It questions the efficacy of the administrative process in place. By delaying the execution of the plan, the Administrator worsens the very economic hardship that bankruptcy law seeks to alleviate.

It is not about merely delivering the planned funds but rather the timely execution of such transactions that could significantly influence the financial circumstances of these individuals. The Plan Administrator's ineptitude to fulfill their responsibility expeditiously is detrimental to these interests.

In light of the above circumstances, I respectfully urge the court to step in and use its authority to ensure the execution of the agreed-upon plan as soon as possible. This would not only uphold the integrity of the bankruptcy proceedings but also provide much-needed relief to the affected parties who have been patiently waiting for a fair outcome. Though one could argue the ineptitude of the above parties has inevitably led to a less than "fair" outcome.

I appreciate your consideration, and I have the utmost confidence that the court will take into account the real-world implications of this matter and act in the highest interests of all involved parties.

Sincerely,

/s/Steven Conlin